

House Concurrent Resolution No.

Whereas, following the recent collapse of Enron, many people believe it is time to revise corporate governance policies and focus on employer practices with company stock in their retirement plans; and

Whereas, currently many employees are required to invest in their company's defined contribution retirement savings program, without the option of receiving benefits in any form other than the company's stock; and

Whereas, the lack of diversification in employee retirement savings programs leaves many employees extremely vulnerable, as evidenced by the many Enron employees with only company stock in their retirement savings plan, resulting in a complete loss all of their retirement savings following the collapse of Enron; and

Whereas, unless tougher corporate governance policies are put in place soon, many other companies may experience a similar devaluation of their assets in the current falling economy; and

Whereas, legislation has been introduced in the 107th Congress to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to ensure that individual account plans protect workers by limiting the amount of employer stock each worker may hold and encouraging diversification of investment plan assets:

Now, therefore, be it resolved that the members of the House of Representatives of the Ninety-first General Assembly, Second Regular Session, the Senate concurring therein, urge Congress to enact Senate Bill 1838, the "Pension Protection and Diversification Act of 2001" which amends the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to protect employee retirement plans by limiting the amount of employer stock each employee may hold and encouraging diversification of investment plan assets; and

Be it further resolved that the Chief Clerk of the Missouri House of Representatives be instructed to prepare properly inscribed copies of this resolution for the President of the United States Senate, the Speaker of the United States House of Representatives, and each member of the Missouri Congressional delegation.

Offered by Representative James O'Toole

Ted Wedel, Chief Clerk of the House of Representatives, and Terry L. Spieler, Secretary of the Senate, do hereby certify that the aforementioned is a true and correct copy of House Concurrent Resolution No. , adopted by the House of Representatives on , 2002, and concurred in the Senate on , 2002.

Chief Clerk of the House of Representatives

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